

BILL NO. S-86-07-12 Indiana Coatings Corp. (the "Company") for the  
acquisition of such facilities, SPECIAL ORDINANCE NO. S-126-86

the note payments of the Company under the Loan Agreement and  
ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE  
Security TO ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE BOND, by the  
(INDIANA COATINGS CORP. PROJECT)"  
mortgaging AND APPROVING OTHER ACTIONS IN RESPECT THERETO with the

purposes and provisions of I.C. 36-7-11.9 and 12 and will be of

benefit WHEREAS, the Fort Wayne Economic Development Commission  
has rendered its Project Report for the Indiana Coatings Corp.

Project regarding the financing of proposed economic development  
facilities for Indiana Coatings Corp. and the Fort Wayne Plan in  
Commission has commented favorably thereon; and

the manuf WHEREAS, the Fort Wayne Economic Development Commission  
conducted a public hearing on July 17, 1986, which Resolution has  
been transmitted hereto, finding that the financing of certain eco-  
nomic development facilities of Indiana Coatings Corp. complies with  
the purposes and provisions of I.C. 36-7-11.9 and 12 and that such  
financing will be of benefit to the health and welfare of the City  
of Fort Wayne and its citizens; and

City of WHEREAS, the Fort Wayne Economic Development Commission has  
heretofore approved and recommended the adoption of this form of  
Ordinance by this Common Council, has considered the issue of  
adverse competitive effect and has approved the forms of and has  
transmitted for approval by the Common Council the Loan Agreement,  
and Security Agreement, Note and Bond Purchase Agreement; now there-  
fore,

will be of BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT  
WAYNE, INDIANA, THAT:

SECTION 1. It is hereby found that the financing of the  
economic development facilities referred to in the Loan Agreement,  
and Security Agreement approved by the Fort Wayne Economic  
Development Commission and presented to this Common Council, the  
issuance and sale of a revenue bond, the loan of the proceeds of the



1 revenue bond to Indiana Coatings Corp. (the "Company") for the  
2 acquisition of such facilities, the payment of the revenue bond by  
3 the note payments of the Company under the Loan Agreement and  
4 Security Agreement and Note, and the securing of said bond by the  
5 mortgaging of such facilities to the Bondholder complies with the  
6 purposes and provisions of I.C. 36-7-11.9 and 12 and will be of  
7 benefit to the health and welfare of the City of Fort Wayne and its  
8 citizens.

9 SECTION 2. The economic development facilities will con-  
10 sist of the acquisition of manufacturing equipment, to be used in  
11 the production of a high corrosion resistant finish, to be used in  
12 the manufacturing facility which the Company will lease from William  
13 P. Baer, which facility will be located at 4301 Engle Road, in Fort  
14 Wayne, Indiana (the "Project").

15 SECTION 3. At the public hearing held by the Fort Wayne  
16 Economic Development Commission, the Commission considered whether  
17 the economic development facilities would have an adverse com-  
18 petitive effect on any similar facilities located in or near the  
19 City of Fort Wayne, and found, based on special findings of fact set  
20 forth in the Resolution transmitted hereto, that the facilities  
21 would not have an adverse competitive effect. This Common Council  
22 hereby confirms the findings set forth in the Commission's  
23 Resolution, and concludes that the economic development facilities  
24 will not have an adverse competitive effect on any other similar  
25 facilities in or near the City of Fort Wayne, and the facilities  
26 will be of benefit to the health and welfare of the citizens of the  
27 City of Fort Wayne.

28 SECTION 4. The substantially final forms of the Loan  
29 Agreement and Security Agreement, Note and Bond Purchase Agreement  
30 approved by the Fort Wayne Economic Development Commission are  
31 hereby approved (herein collectively referred to as the "Financing  
32 Agreement" referred to in I.C. 36-7-11.9 and 12), and the Financing



Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Clerk for public inspection.

SECTION 5. The City of Fort Wayne shall issue its Economic Development Revenue Bond, (Indiana Coatings Corp. Project), in a principal amount not to exceed One Million Three Hundred Seventy-five Thousand Dollars (\$1,375,000) pursuant to this election to do so under Section 103(b)(6)(D) of the Internal Revenue Code of 1954, as amended, and maturing ten years from the date of the first principal payment. Said bond is to be issued for the purpose of procuring funds to pay the costs of acquisition and equipping of the economic development facilities as more particularly set out in the Bond Purchase Agreement and Loan Agreement and Security Agreement, incorporated herein by reference, which bond will be payable as to principal, premium, if any, and interest from the note payments made by the Company under the Loan Agreement and Security Agreement and Note or as otherwise provided in the above described Bond Purchase Agreement. The bond shall be issued in fully registered form in the amount of \$1,375,000 and shall be redeemable as provided in Article V of the Bond Purchase Agreement. Payments of principal and interest are payable in lawful money of the United States of America at the principal office of the Bondholder or by check or draft mailed or delivered to the Bondholder as provided in the Bond Purchase Agreement. The bond shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Fort Wayne, nor is the bond payable in any manner from revenues raised by taxation.

SECTION 6. The Mayor and Clerk are authorized and directed to sell such bond to the purchaser thereof at a rate of interest per annum on the bond not to exceed 75% of the fluctuating rate per



1 annum publicly announced by Michigan National Bank of Detroit,  
2 Michigan, as its prime rate, as in effect at its principal office,  
3 (except, (i) in the event interest on the bond becomes taxable due  
4 to a Determination of Taxability, as defined in the Loan Agreement  
5 and Security Agreement, the interest on the bond will increase to  
6 the Taxable Rate, as defined in the Loan Agreement and Security  
7 Agreement, and (ii) the interest rate on the bond may be adjusted as  
8 set forth in the Loan Agreement and Security Agreement as the result  
9 of certain yield affecting events); and at a price of not less than  
10 100% of the principal amount thereof.

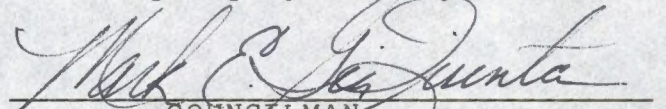
11 SECTION 7. The Mayor and Clerk are authorized and directed  
12 to execute, attest, affix or imprint by any means the City seal to  
13 the documents constituting the Financing Agreement approved herein  
14 on behalf of the City and any other document which may be necessary  
15 or desirable to consummate the transaction, including the bond  
16 authorized herein. The Mayor and Clerk are hereby expressly  
17 authorized to approve any modifications or additions to the docu-  
18 ments constituting the Financing Agreement which take place after  
19 the date of this Ordinance with the review and advice of the City  
20 Attorney; it being the express understanding of this Common Council  
21 that said Financing Agreement is in substantially final form as of  
22 the date of this Ordinance. The approval of said modifications or  
23 additions shall be conclusively evidenced by the execution and  
24 attestation thereof or the imprinting of the seal thereon; provided,  
25 however, that no such modification or addition shall change the  
26 maximum principal amount of, interest rate on or term of the bond as  
27 approved by the Common Council by this Ordinance without further  
28 consideration by the Common Council. The signatures of the Mayor  
29 and Clerk on the bond may be either manual or facsimile signatures.  
30 The Clerk is authorized to arrange for delivery of such bond to the  
31 Bondholder named in the Bond Purchase Agreement, and payment for the  
32 bond will be made to the Bondholder named in the Bond Purchase



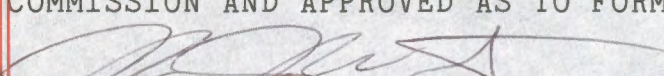
1 Agreement. The Mayor and Clerk shall execute and the Clerk shall  
2 deliver the bond to the Bondholder within ninety days of the adop-  
3 tion of this ordinance. The bond shall be originally dated as of  
4 July 1, 1986, but shall have as an issue date the date of Delivery  
5 to the Bondholder.

6 SECTION 8. The provisions of this Ordinance and the Bond  
7 Purchase Agreement securing the bond shall constitute a contract  
8 binding between the City of Fort Wayne and the holder of the  
9 Economic Development Revenue Bond, (Indiana Coatings Corp. Project),  
10 and after the issuance of said bond, this Ordinance shall not be  
11 repealed or amended in any respect which would adversely affect the  
12 rights of such holders so long as said bond or the interest thereon  
13 remains unpaid.

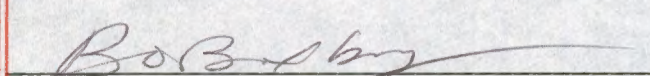
14 SECTION 10. This Ordinance shall be in full force and  
15 effect from and after its passage and signing by the Mayor.

16   
17 COUNCILMAN

18 ADOPTED BY ECONOMIC DEVELOPMENT  
19 COMMISSION AND APPROVED AS TO FORM.

20   
21 John J. Wernet, Attorney for the  
Economic Development Commission  
Dated this 17 day of July, 1986.

22 APPROVED AS TO FORM AND LEGALITY

23   
24 Bruce O. Boxberger, City Attorney  
25 Dated this 17 day of July, 1986.



Read the first time in full and on motion by GiaQuinta, seconded by E. E. E. E., and duly adopted, read the second time by title and referred to the Committee Annexation (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ .M., E.S.

DATE: 7-22-86

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by E. E. E. E., and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

|                    | <u>AYES</u> | <u>NAYS</u> | <u>ABSTAINED</u> | <u>ABSENT</u> | <u>TO-WIT:</u> |
|--------------------|-------------|-------------|------------------|---------------|----------------|
| <u>TOTAL VOTES</u> | <u>8</u>    | _____       | _____            | <u>1</u>      | _____          |
| <u>BRADBURY</u>    | _____       | _____       | _____            | _____         | _____          |
| <u>BURNS</u>       | <u>✓</u>    | _____       | _____            | _____         | _____          |
| <u>EISBART</u>     | <u>✓</u>    | _____       | _____            | _____         | _____          |
| <u>GiaQUINTA</u>   | <u>✓</u>    | _____       | _____            | _____         | _____          |
| <u>HENRY</u>       | <u>✓</u>    | _____       | _____            | _____         | _____          |
| <u>REDD</u>        | <u>✓</u>    | _____       | _____            | _____         | _____          |
| <u>SCHMIDT</u>     | <u>✓</u>    | _____       | _____            | _____         | _____          |
| <u>STIER</u>       | <u>✓</u>    | _____       | _____            | _____         | _____          |
| <u>TALARICO</u>    | <u>✓</u>    | _____       | _____            | _____         | _____          |

DATE: 8-12-86

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. J-126-86

on the 12th day of August, 1986,

ATTEST:

(SEAL)

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Samuel J. Talarico  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 13th day of August, 1986, at the hour of 11:30 o'clock P. .M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 15th day of August, 1986, at the hour of 10 o'clock A .M., E.S.T.

Win Moses, Jr.  
WIN MOSES, JR., MAYOR



BILL NO. S-86-07-12

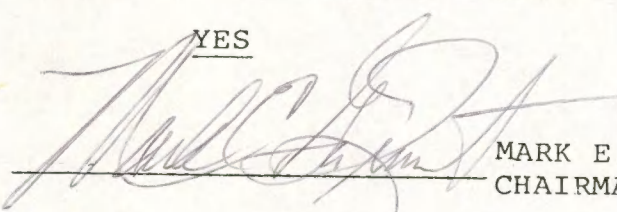
REPORT OF THE COMMITTEE ON FINANCE

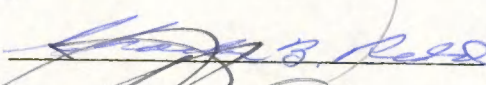
WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS  
REFERRED AN (ORDINANCE) (~~XXXXXXXXXX~~) RESOLUTION AUTHORIZING THE CITY OF  
FORT WAYNE TO ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE BOND, (INDIANA  
COATINGS CORP. PROJECT)" AND APPROVING OTHER ACTIONS IN REPECT THERETO

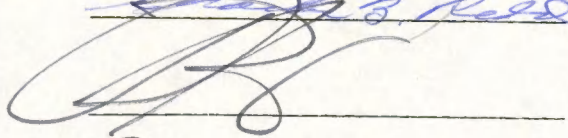
HAVE HAD SAID (ORDINANCE) (~~XXXXXXXXXX~~) UNDER CONSIDERATION AND BEG  
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)  
(~~XXXXXXXXXXXXXX~~) RESOLUTION

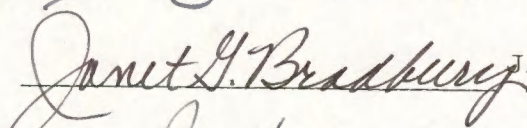
YES

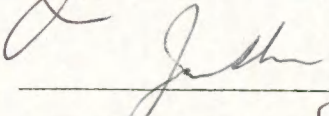
NO

  
MARK E. GiaQUINTA  
CHAIRMAN

  
CHARLES B. REDD  
VICE CHAIRMAN

  
PAUL M. BURNS

  
JANET G. BRADBURY

  
JAMES S. STIER

CONCURRED IN 8-12-86

SANDRA E. KENNEDY  
CITY CLERK